

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 PA-02 PRS-01
/093 W

-----121123Z 004217 /22

R 112355Z MAR 77
FM AMEMBASSY MEXICO
TO SECSTATE WASHDC 859
INFO TREASURY WASHDC

UNCLAS MEXICO 3108

E.O. 11652: N/A
TAGS: EFIN MX
SUBJ: BANK OF MEXICO DIRECTOR GENERAL COMMENTS.

1. SUMMARY. ROMERO KOLBECK, DIRECTOR GENERAL OF BANK OF MEXICO HELD PRESS CONFERENCE MARCH 10, AND TOUCHED ON VARIOUS FINANCIAL SUBJECTS. END SUMMARY.

2. CAPITAL FOWS. ROMERO SAID FOUR BILLION DOLLARS LEFT MEXICO IN 1976, HALF OF WHICH LEFT IN THE PERIOD SEPTEMBER-NOVEMBER. FEDERAL RESERVE NOTES WERE BEING TURNED IN AT A RATE OF TWO MILLION DOLLARS A DAY, TOTALING \$200 MILLION FOR FIRST 100 DAYS OF JLP'S ADMINISTRATION, HE SAID. HE ALSO SAID THAT \$500 TO 600 MILLION NOTES REMAINED OUTSTANDING. TOTAL REFLows HAD BEEN ONE BILLION DOLLARS, BUT IT IS NOT CLEAR WHAT THIS INCLUDES.

3. EXCHANGE RATE. ROMERO MAINTAINED BANK OF MEXICO WAS OUT OF THE EXCHANGE MARKET, EXCEPT TO BUY U.S. CURRENCY FROM BANKS. HE SAID THE PESO WAS AT ITS REAL VALUE NOW, BUT THAT THE "CLEAN FLOAT" WOULD CONTINUE.

4. EXTERNAL CREDIT. ROMERO WAS QUESTIONED ABOUT
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POSSIBLE U.S. CONGRESSIONAL MEASURES TO RESTRICT LENDING TO LDC'S. HE RESPONDED THAT MEXICO HAD BEEN AN EXCELLENT BORROWER FOR AT LEAST FORTY YEARS AND THAT ITS HIGH CREDIT RATING WAS UNAFFECTED BY THE DEVALUATION. HOWEVER, HE SAID, ANY RESTRICTIONS ON FOREIGN LENDING WOULD AFFECT MEXICO AS U.S. BANKS REMAIN MEXICO'S PRINCIPAL SOURCE OF EXTERNAL CREDIT.

THOMPSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 11-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MEXICO03108
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Document Unique ID: 00
Drafter: n/a
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Errors: N/A
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Film Number: D770085-1205
Format: TEL
From: MEXICO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770369/aaaaciuq.tel
Line Count: 63
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Litigation History:
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Office: ACTION ARA
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